

Nidhogg Resources Holding AB (publ)

Year-end report 2024/2025





Nidhogg Resources Holding publishes year-end report for the financial year 2024/2025*

The Group

2024-07-01 – 2025-12-31 (financial year, 18 months)

- Revenue for the period amounted to SEK 88 thousand (SEK 77 thousand)
- Profit after tax for the period amounted to SEK -4.4 million (SEK -4.0 million)
- Earnings per share for the period amounted to SEK -0.48 (SEK -0.002)
- Cash and cash equivalents at the end of the financial year amounted to SEK 1.0 million (SEK 1.2 million)
- Number of shares: 8,961,324

The Board of Directors proposes that no dividend be paid for the year.

The parent company.

2024-07-01 – 2025-12-31 (financial year, 18 months)

- Revenue for the period amounted to SEK 88 thousand (151 thousand)
- Profit after tax for the period amounted to SEK -4.3 million (SEK -11.5 million)
- Earnings per share for the period amounted to SEK -0.48 (SEK -0.003)
- Cash and cash equivalents at the end of the financial year amounted to SEK 0.3 million (SEK 1.1 million)

KEY FIGURES - Group	2024-2025 1/7-31/12
Equity ratio, %	42
Cash liquidity, %	69
Earnings per share, SEK	-0,48
Average number of employees,	0

*= The Company has decided to change its financial year from 1 July–30 June to a calendar year. As a result, the current financial year covers an 18-month period, 1 July 2024–31 December 2025. The change has been implemented to align the Company's reporting with its operational structure. Because the period is longer than in previous years, the figures are not directly comparable, and normalized key performance indicators are presented where relevant.



Significant events during the financial year

Period 2024-07-01 – 2024-09-30

Distribution of warrants in Nidhogg Resources Holding AB.

On July 3, Nidhogg Resources Holding AB announced that, in accordance with the resolution at the Extraordinary General Meeting on May 31, 2024, warrants TO6 will be distributed to the shareholders of the Company and that the record date for the dividend would be July 5, 2024. A total of 261,544,113 warrants were distributed, with an exercise period between October 4, 2024, up to and including October 25, 2024.

Nidhogg Resources Holding AB is submitting ore from Vintjärn to analyze a fossil-free processing technology for metal extraction.

On July 19, Nidhogg Resources submitted two ore samples for enrichment analysis from the Kölen Vintjärn area and one from the draft in the Vintjärn lava with medium ore of 35% iron and 0.5% manganese and one from the warp mound adjacent to the mine.

Nidhogg Resources Holding secures through a conditional agreement the exercise of warrants of series TO6 to 100% and enters into a letter of intent regarding the acquisition of 85.18% of the shares in Holmasjön.

As of July 31, 2024, Nidhogg Resources Holding AB has agreed to secure warrants of series TO6 with an exercise period between October 14 and October 25, 2024. Nidhogg has received a guarantee commitment from an external investor, Crafoord Capital Partners AB, corresponding to 100 percent of the issue proceeds that the Company can receive through the redemption of TO 6. For the guarantee commitment, compensation of 10 per cent of the guaranteed amount is paid in cash. The guarantee commitment is not secured by bank guarantees, escrow funds, pledges or similar arrangements. The guarantee undertaking is conditional upon the Company entering into an agreement no later than 30 September 2024 to acquire approximately 85.18 percent of the shares in Holmasjön Prospektering AB from BrandBee Holding AB for a purchase price of SEK 32.5 million. Provided that the conditions for the guarantee commitment are met, this means that the Company will receive approximately SEK 6.4 million before issue costs, based on a subscription price of SEK 0.035 per share.

Nidhogg Resources Holding AB submits consultation documents as part of the plan for test mining in the Vintjärn mine and increases its ownership by 10% in Big Rock Mineral AB.

On August 7, 2024, Nidhogg Resources Holding AB announces that the company has submitted a consultation document to the County Administrative Board of Dalarna as



part of an environmental impact assessment, EIA, on the plan to start test mining in the Vintjärn mine. Accordingly, the Company owns 10 percent of the shares in Big Rock Mineral AB through the Earn In Agreement entered into between the Company and Big Rock Energy AB on May 29, 2024.

Nidhogg Resources is planning geophysical measurements to investigate the extent of anomalies between Vintjärn and Kölen.

On 10 September, Nidhogg submitted work plans to landowners and the Mining Inspectorate to carry out geophysical measurements during the months of November 2024 in the area between Vintjärn and Kölen. The measurements aim to investigate connections between the two iron ore-rich zones and to map their extent.

Nidhogg Resources Holding AB and GreenIron sign a non-binding MOU to promote fossil-free metal production.

Under the terms of the non-binding MOU, the parties will collaborate on fossil-free production where Nidhogg supplies mining materials/raw materials such as iron, copper, manganese and uses GreenIron's hydrogen-based technology to reduce minerals and to produce commercially useful metals in a renewable way.

Nidhogg Resources Holding secures exercise of warrants of series TO 6 to SEK 5 million, discontinues negotiations regarding the acquisition of approximately 85.15 percent of the shares in Holmasjön.

Nidhogg signs an agreement with FöretagsFinansiering Fyrstad AB, a company owned by board member Mats Ekberg, for a bottom guarantee commitment of the warrants TO 6 of SEK 5 million. The principal shareholders of Nidhogg will pay a compensation of 14 per cent of the guaranteed amount for the guarantee commitment. At the same time as the agreement was signed, negotiations on the acquisition of approximately 85.18 percent of the shares in Holmasjön Prospektering AB, which was part of an agreement on a guarantee commitment of TO 6 by Crafoord Capital Partners AB, are suspended.

Nidhogg Resources Holding has held a consultation meeting with the County Administrative Board of Dalarna and Falun Municipality as part of the test mining in Vintjärn.

Representatives of Nidhogg held a meeting with the relevant authorities on 30 September as a follow-up to the documentation submitted in August 2024.

Period 2024-10-01 – 2024-12-31

Nidhogg provides a preliminary estimate of the value of the Vintjärn-Kölen area.



On 7 October, a separate preliminary estimate was published on the value of the mining and sale of the ore that has been proven in the Kölen Vintjärn area in Falun municipality. The valuation was made in connection with an Extraordinary General Meeting's approval of an earn-in agreement with Big Rock Energy AB to acquire the area. The valuation showed a net profit of SEK 494 million.

The subscription price for the Warrants TO 6 was determined.

The Board of Directors of Nidhogg Resources set the subscription price for subscription of shares with the support of the warrants TO 6 at SEK 0.02 per share, which after the reverse share split carried out in December corresponds to SEK 5 per share. The price represented 70 percent of the weighted average price of the shares traded on Spotlight during the period 23 September – 4 October 2024.

Nidhogg will receive SEK 5 million in connection with the exercise of the warrants TO 6.

Through the exercise of the warrants TO 6 and the guarantee provided by board member Mats Ekberg via Företagsfinansiering Fyrstad AB, Nidhogg Resources received SEK 5 million in cash and cash equivalents.

The Extraordinary General Meeting of Nidhogg approved the earn-in agreement with Big Rock Energy AB.

On October 30, the Extraordinary General Meeting approved, among other things, the earn-in agreement signed with Big Rock Energy AB on the gradual acquisition of the Vintjärn-Kölen area. The agreement means that Nidhogg's ownership increases as the company invests in operations, and that the seller is entitled to a Net Smelter Royalty after test mining has begun. At the Extraordinary General Meeting, it was also resolved to reduce the share capital.

Nidhogg Resources is planning geophysical measurements to investigate the extent of anomalies between Vintjärn and Kölen.

On 10 September, Nidhogg submitted work plans to landowners and the Mining Inspectorate to carry out geophysical measurements during the months of November 2024 in the area between Vintjärn and Kölen. The measurements aim to investigate connections between the two iron ore-rich zones and to map their extent.

Board member My Simonsson resigns at her own request.

On November 1, Board member My Simonsson announced that she was leaving the Board of Directors of Nidhogg to focus on other professional commitments.

Nidhogg Resources acquires the disused mine in Vintjärn and associated land



An agreement was signed with Lundgrens Åkeri in Svärdsjö on 7 November to acquire the properties Falun Vintjärn 6:47 and Falun Vintjärn 6:49 in Vintjärn, Falun municipality. The acquisition covered 100 percent of the properties including fixed equipment, such as overhead cranes and elevators.

Nidhogg Resources Holding held an Extraordinary General Meeting and also a second Control Meeting.

On November 15, Nidhogg Resources held an Extraordinary General Meeting and also a second control meeting, where the meeting voted unanimously to follow the Board's primary proposal that the company should continue operations and not go into liquidation. The balance sheet for control prepared as of 30 October 2024 and reviewed by the company's auditor showed that there was full coverage for the registered share capital.

Nidhogg has carried out geophysical fieldwork in the Vintjärn-Kölen area.

In November 2024, Nidhogg carried out ground-based magnetic measurements at the Vintjärn-Kölen exploration permit in Falun municipality, which aimed to obtain and interpret data with a higher resolution than the aeromagnetic data collected and interpreted in the 1960s and 1970s. The measurements carried out showed homogeneous and high magnetic anomalies indicative of ferrous bedrock and confirmed an extent eastwards from the central shaft at Vintjärn with a distance of at least 1,800 meters and up to 600 meters in a north-south direction. In order to classify this as possible iron ore, further investigations must be carried out, including drilling.

Nidhogg submits a further application for an exploration permit in Vintjärn.

On November 21, 2024, Nidhogg announced that the company had submitted an application for an exploration permit in Vintjärn, Falun municipality. As a result of the ground-based geophysical field measurements that have been carried out, a 117.5 hectare license area located approximately 800 to 900 meters from Vintjärn's central shaft has been submitted to the Mining Inspectorate for approval.

Major shareholding announcement in Nidhogg Resources Holding AB.

On 4 December, it was announced that Företagsfinansiering Fyrstad AB, which is owned by board member Mats Ekberg, has passed 10 percent of both votes and capital in Nidhogg Resources Holding AB.

Annual General Meeting of Nidhogg Resources Holding AB.

The Annual General Meeting of Nidhogg was held on 4 December. In addition to customary AGM business, it was decided to combine the shares, which means that 250 old shares were exchanged for one new share. In addition, it was resolved to reduce



the share capital from just over SEK 19 million to SEK 8,961,324, which means that the new quota value is SEK 1.00 per share. The AGM also decided to extend the current financial year so that the new financial year will be a calendar year. The Board of Directors was also authorized to carry out a new share issue. The authorization is valid until the next Annual General Meeting.

Record date for reverse share split.

Nidhogg announced on 9 December that the record date for the reverse share split would be 17 December 2024.

Period 2025-01-01 – 2025-03-31

Nidhogg is granted an exploration permit in Vintjärn.

On March 3, Nidhogg was granted the exploration permit "Vintjärn-Södra" which covers 117.52 hectares and is valid for three years from March 3, 2025. The area borders the licenses that Nidhogg has access to through the earn-in agreement with Big Rock, where iron and manganese have previously been mined or identified by drilling and/or geophysical measurements.

Nidhogg is planning the second stage of geophysical measurements to investigate the extent of anomalies between Vintjärn and Keel.

On March 19, the Company announces that ground-based magnetic measurements are planned to be performed in April or May with portable instruments. The investigation focuses primarily on determining whether the two iron ore-rich areas Vintjärn and Kölen, which are about seven kilometres apart, form a continuous ore body.

The Mining Inspectorate rejects the extension of the exploration permits Vintjärn and Kölen no. 6.

On March 22, the company announces that the Mining Inspectorate rejects the extension of the exploration permits Vintjärn and Kölen no. 6. Extensive work has been carried out on the exploration permits since they were granted in 2022. At the Vintjärn exploration permit, magnetic measurements have been carried out in connection with the measurements carried out at the adjacent Vintjärn-Kölen exploration permit in November 2024 and stone samples have been taken and sent for analysis. On 30 September 2024, the company also held an investigation consultation regarding EIA (environmental impact assessment) for test mining in Vintjärn central shaft that the company acquired last year.

At Kölen no. 6, the company has obtained drilling logs from the holes drilled by Stora between 1966 and 1974 through archival work. The company has also converted the



borehole coordinates from older coordinate systems to current coordinate systems SWEREF99 to be able to place these on maps.

The rejections do not affect the work on other exploration permits or projects. The company's assessment is also that the process of consultation regarding the EIA process for test mining in Vintjärn central shaft is not affected by this decision. This is because the processes regarding EIA are with the County Administrative Board of Dalarna and not the Mining Inspectorate.

Nidhogg Resources Holding AB and Big Rock Mineral AB believe that the Swedish Mining Authority's decision to reject the extension of these two exploration permits is incorrect and will therefore appeal the decision to the Administrative Court in Luleå.

Period 2025-04-01 – 2025-06-30

Strategic agreement for gold projects in Egypt.

Nidhogg Resources Holding AB, through its wholly owned subsidiary Nidhogg Energy AB, entered into a binding Heads of Terms agreement with Enserv International L.L.C. for an investment of USD 500,000. The agreement means that Nidhogg Energy will initially acquire 50% of a newly formed company ("NewCo") with rights to the Al-Baraka gold project in Egypt. An additional 45% can be acquired after license renewal, giving a total potential share of 95% in the project.

Successful geophysical survey in Vintjärn–Kölen.

The second phase of the soil geophysical survey was completed, covering approximately 440 hectares. The results confirmed previous results and demonstrated a strong, homogeneous magnetic anomaly of more than 3 million square meters. The calculations indicate a prospective resource estimate of approximately 69 million tonnes with 37.5% iron content.

Production information and due diligence in Egypt.

The due diligence process for the Al-Baraka project was completed and confirmed geological structures containing high levels of gold. In June, an observed daily production of over 100 grams of gold from the project area was recorded.

Strengthening of the Board of Directors.

At an Extraordinary General Meeting, Daniel Sjöholm and Steven Din were elected as ordinary members of the Board of Directors. The company will gain significant experience in law, international mining expertise, project development and corporate governance.



Period 2025-07-01 – 2025-09-30

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Production information and due diligence in Egypt.

The due diligence process for the Al Baraka project was completed and confirmed geological structures containing high grades of gold. In June, an observed daily production of over 100 grams of gold from the project area tailings of approximately 605 oz t Au @ 1.27 g/t was recorded.

The Administrative Court rejects the Company's appeal of the extension of the exploration permits Vintjärn and Kölen no. 6.

The Administrative Court in Luleå has rejected the Company's appeal regarding the exploration permits Kölen no. 6 and Vintjärn. The judgment is not considered to affect the ongoing Environmental Impact Assessment (EIA) process for planned test mining in the Vintjärn mine.

Geophysical measurements are planned in Tuna Hästberg and Vintjärn Kölen.

During September 2025, the Company will carry out ground-based magnetic measurements within the exploration permits in Tuna Hästberg and Vintjärn–Kölen. The aim is to map geological structures and potential mineralizations in historically iron ore-producing areas. This will be the third stage of measurements in Vintjärn–Kölen, where previous results indicated extensive high magnetic anomalies.

Period 2025-10-01 – 2025-12-31

The auditor resigns at his or her own request.

The resignation is not based on any disagreement or issue relating to the Company's accounting policies, internal control or financial reporting.



Geophysical measurements are completed in Tuna Hästberg and Vintjärn Kölen.

The company has carried out magnetic measurements in Vintjärn–Kölen and Lilla Björnmossen. The results confirm strong magnetic anomalies (>52,000 nT) with extensions over several kilometres, in line with SGU's data and historical mine findings. The measurements indicate continuous iron ore-bearing bedrock and confirm that the areas are very interesting for continued exploration.

The company secures a bridge loan of SEK 1 million.

Nidhogg has secured a bridge loan of SEK 1 million from Industrikronan AB. The loan carries 1.25% monthly interest, 10% set-up fee and can be converted into shares at 90% of VWAP.

Extraordinary General Meeting.

New auditor Johan Kaijser elected until the next Annual General Meeting. The Board of Directors is given the right to resolve on the issue of shares, convertibles and/or warrants with or without preferential rights for the shareholders. Incentive program approved for the Board members Steven Din and Per Skaug, in total a maximum of 672,102 warrants (TO 2026–2028) and increase of the Board fees to SEK 68,704 for Steven Din and Per Skaug until the next Annual General Meeting.

Operational update on the gold project in Egypt.

The gold project in Egypt has been temporarily delayed due to changes in partners and company formation. Nidhogg intends to take over the business after the transition and at the same time evaluates new project opportunities for a diversified portfolio.

Operational update in Sweden.

The company completed nature inventories at Tuna Hästberg and Vintjärn, with a final report expected at the end of the year or at the latest in the beginning of Q1 2026. The development of the crushing operations in Sweden has been delayed as a result of permit processes, a suitable crushing plant has been identified and a dialogue is being conducted with interested parties. The agreement to acquire the properties Falun Vintjärn 6:47 and 6:49 has been extended by six months, with closing no later than 6 May 2026.

New Chairman Per Skaug replaces Ulrich Andersson who resigns as a member of the Board of Directors due to illness. Daniel Sjöholm resigns as a member of the Board of Directors and Jan Kielland is replaced as co-opted Board member.

Extension of exploration permits in Sweden.



The Mining Inspectorate grants an extension of the validity of three exploration permits in Vintjärn, Falun Municipality, Dalarna County: Kölen no. 7 (2022:52) – valid until 7 September 2026: Lilla Björnmossen (2022:53) – valid until 7 September 2026: Vintjärn-Kölen (2022:54) – valid until 7 September 2026.

Operational update in Egypt.

The company announces that the Al Baraka gold project in Egypt has been suspended. On November 25, 2025, the Company was informed that the counterparty will not implement the corporate and legal changes required for the Company to complete the transaction.

Included in binding LOI on convertible loan.

The company announces that an application is being prepared for an Egyptian hydrocarbon project. The application has not yet been submitted and is currently under review before submission. The company entered into a binding letter of intent for a \$360,000 convertible loan facility from U.S. energy investor Nick Steinsberger's Family Office.

Significant events after the end of the financial year:

The Administrative Court of Appeal grants leave to appeal in cases concerning Vintjärn and Kölen no. 6.

The Administrative Court of Appeal decides to grant leave to appeal in the cases where Big Rock Mineral AB, in consultation with Nidhogg, has appealed the Administrative Court in Luleå's judgments regarding the exploration permits Vintjärn and Kölen no. 6.

Resolution on a directed set-off issue.

The Company's Board of Directors has, based on the authorization granted by the Annual General Meeting, resolved on a directed set-off issue of shares of SEK 500,000.

Nidhogg Resources participates as an industrial partner in the application to the Swedish Energy Agency regarding sustainable extraction of rare earth metals.

Subject to the project being granted funding, Nidhogg will be responsible for geological mapping, sampling and delivery of material from two of the Company's project areas: Vintjärn, north of Falun, and Sellnäsältet, south of Borlänge.

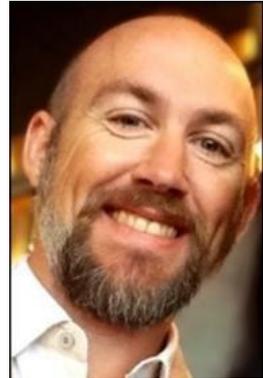
Positive environmental assessment confirms that crushing and recycling operations in Vintjärn are proceeding in the permit process



Nidhogg Resources Holding AB (publ) announces that the Authority Board for Building and Environmental Issues in Falun Municipality has decided that the notified activities regarding crushing, sorting and recycling of residual materials on the property Vintjärn 6:49 are not considered to have a significant environmental impact. The decision means that the project will move on to the next step in the permit process.

A word from the CEO

Dear shareholders, partners and stakeholders: 2025 has been a year where we have taken steps forward in the development of our Swedish iron ore projects, while spending time diversifying our business with the evaluation of several different projects that follow our dynamic growth strategy and our strict investment criteria.



Within our iron ore assets, where the Vintjärn and Kölen projects in particular constitute central parts of the portfolio, work during the year has focused on updating and quality assurance of historical drilling and resource data, additional fieldwork with identification of prospective resources, technical updates and strategic analysis. We have reviewed historical geological reports, production data and studies in order to create a more robust basis for future development decisions for both test mining and tailings processing. Nature conservation inventories have been carried out in both the Tuna Hästberg and Vintjärn areas, which are included in the environmental impact assessments. Through these measures, we have strengthened our understanding of the technical and economic potential of the projects and identified clear next steps for value-adding activities.

During the year, we evaluated the possibility of investing in a producing gold project in Egypt. After careful analysis, we chose not to proceed as the risk profile and structural conditions did not fully meet our requirements. The decision reflects our operational discipline and our ambition to only implement projects with the right balance between risk and return.

At the same time, the process has been strategically valuable. We have established a strong network in the region, including local partners, advisors and contacts at government level. This network gives us a significantly better platform for future project opportunities in the region for international expansion.

Our focus going forward is to take the next step in the development of our iron, manganese and silica ore projects through structured project planning, targeted capital raising and a continued constructive dialogue with authorities and potential industrial partners.

The projects are located in an internationally recognized and attractive jurisdiction with well-developed infrastructure, high transparency and a clear regulatory structure. In a context where geopolitical uncertainty and security of supply are high on the global



agenda, our existing assets are strategically well positioned to meet increased demand for domestically produced natural resource materials.

In parallel, we intend to realize our dynamic growth strategy by selectively incorporating additional projects that strengthen the portfolio and create economies of scale.

Thank you for your trust and support.

Best regards,

Niclas Biörnstad

CEO, Nidhogg Resources Holding AB (publ).

Contact

If you have any questions, please contact CEO Niclas Biörnstad

E-mail: niclas@nidhoggresources.com

About Nidhogg Resources Holding AB (publ).

Nidhogg Resources Holding AB is a Swedish public limited liability company with a focus on commodities. Nidhogg Resources was founded by individuals with a total of over 60 years of experience in the raw materials market, with a background from exploration to exploitation and sales, and with a passion for extracting raw materials by applying innovative technology together with existing infrastructure.

Nidhogg Resources Holding AB's share

Nidhogg Resources Holding AB (publ) is listed on the Spotlight Stock Market. The company's shares are traded under the ticker **NIDHOG** with ISIN code **SE0001839069**. The number of outstanding shares as of December 30, 2025 amounted to **8,961,324**.

Shareholders – <i>Nidhogg Resources Holding AB</i> <i>shareholders 2025-12-30</i>	Number of shares	Share of capital and votes, %
Niclas Biörnstad	2 231 364	24,90 %
Corporate Finance Fyrstad AB	950 534	10,61 %
Alexandra Biörnstad	898 129	10,02 %
Andersson Resources AB	656 134	7,32 %
Ulrich Andersson	643 481	7,18 %
Mikael Andersson	529 722	5,91 %
Carl-Adam Andersson	510 946	5,70 %
Alexander Andersson	490 622	5,47 %
Nerum Invest AB	149 502	1,67 %
Avanza Pension	73 073	0,82 %
Other approximately 5,200 shareholders	1 747 348	19,51 %
TOTAL	8 961 324	100,00 %

FINANCIAL REPORTS

Nidhogg Resources – Group

INCOME STATEMENT – Group				
<i>All amounts in TSEK unless otherwise stated</i>	2025	2024	2024/2025	2023/2024
	1/10-31/12	1/10-31/12	1/7-31/12	1/7-30/6
<i>Operating income</i>				
Other operating income	0	0	88	77
Other income	0	0	1	286
<i>Total operating income</i>	0	0	89	363
<i>Operating expenses</i>				
Other external costs	-434	-1 420	-4 271	-4 382
Personnel costs	-75	-32	-213	0
<i>Total operating expenses</i>	-509	-1 451	-4 484	-4 382
Operating profit	-509	-1 451	-4 395	-4 019
<i>Financial items</i>				
Financial income and expenses	-67	14	-51	1
Total financial items	-67	14	-51	1
Profit after financial items	-576	-1 437	-4 446	-4 018
Taxes	0	0	0	0
Profit for the period / year	-576	-1 437	-4 446	-4 018

Other comprehensive income for the Group is in line with profit for the period.

The profit for the period is entirely attributable to the owners of the parent company as the Group has no minority interests.

Nidhogg Resources – Group

BALANCE SHEET		
Assets	2025	2024
<i>All amounts in TSEK unless otherwise stated</i>	31/12	30/6
Fixed assets		
<i>Intangible fixed assets</i>		
Concessions, patents, licenses, trademarks and similar rights	1 683	15
<i>Total intangible fixed assets</i>	1 683	15
<i>Financial fixed assets</i>		
Other long-term receivables	100	0
<i>Total financial fixed assets</i>	100	0
Total fixed assets	1 783	15
Current assets		
<i>Current receivables</i>		
Current receivables	532	464
Deferred expenses and accrued income	46	63
<i>Total current receivables</i>	578	527
<i>Cash and bank</i>		
Cash and bank	957	1 210
<i>Total cash and bank</i>	957	1 210
Total current assets	1 535	1 737
TOTAL ASSETS	3 318	1 752

Equity and liabilities		
<i>All amounts in TSEK unless otherwise stated</i>	2025	2024
	31/12	30/6
Equity		
Share capital	8 961	28 800
Other capital contributed	-3 120	-23 873
Profit for the year	-4 447	-4 018
Total equity	1 394	909
Long-term liabilities		
Other liabilities	552	0
	552	0
Current liabilities		
Trade payables	380	605
Other liabilities	764	10
Accrued expenses and deferred income	228	228
Total current liabilities	1 372	843
TOTAL EQUITY AND LIABILITIES	3 318	1 752

Nidhogg Resources – Group

Equity	<i>Equity Capital</i>	<i>Other capital injected</i>	<i>Other equity incl profit for the year</i>	<i>Total equity</i>
<i>All amounts in TSEK unless otherwise stated</i>				
Opening balance per 1 July 2023	25	0	0	25
Set-off issue in the event of a reverse acquisition	25 013	-21 957		3 056
Adjustment of share capital	2 754	-2 754		0
New share issue	1 008	1 080		2 088
Issue costs		-242		-242
Profit for the period			-4 018	-4 018
Closing balance per 30 June 2024	28 800	-23 873	-4 018	909
Opening balance per 1 July 2024	28 800	-23 873	-4 018	909
Previous year's results		-4 018	4 018	0
Reduction of share capital	-19 859	19 859		0
New share issue	20	5 000		5 020
Issue costs		-88		-88
Profit for the period			-4 447	-4 447
Closing balance per December 31, 2025	8 961	-3 120	-4 447	1 394

Nidhogg Resources – Group

CASH FLOW STATEMENT			
	2025	2024/25	2023/2024
<i>All amounts in TSEK unless otherwise stated</i>	1/10-31/12	1/7-31/12	1/7-30/6
Ongoing operations			
Operating profit	-509	-4 395	-4 019
<i>Adjustments for items not included in cash flow, etc.</i>	0	0	3 757
Interest received	5	21	1
Interest paid	-72	-72	0
Cash flow from operating activities before changes in working capital	-576	-4 446	-261
Changes in working capital			
Change in operating receivables	-12	-51	-552
Change in operating liabilities	788	529	843
Total change in working capital	776	478	291
Cash flow from operating activities	200	-3 968	30
Investment activities			
Investment in intangible fixed assets	-195	-1 668	-15
Investments in financial fixed assets	0	-100	0
Acquisition of subsidiaries	0	0	-677
Cash flow from investing activities	-195	-1 768	-692
Financing activities			
New share issue	0	5 020	2 114
Issue expenses	0	-88	-242
Borrowed	552	552	0
Cash flow from financing activities	552	5 484	1 872
Change in cash and cash equivalents	557	-253	1 210
Cash and cash equivalents at the beginning of the period	400	1 210	0
Cash and cash equivalents at year-end	957	957	1 210

Nidhogg Resources Holding AB – Parent Company

Income statement				
<i>All amounts in TSEK unless otherwise stated</i>	2025 1/10-31/12	2024 1/10-31/12	2024/25 1/7-31/12	2023/24 1/7-30/6
Operating income				
Other income	0	0	88	151
Total operating income	0	0	88	151
Operating expenses				
Other external costs	-426	-1 361	-4 128	-8 841
Personnel costs	-75	-32	-213	-2 796
Other operating expenses	0	0	0	-14
Total operating expenses	-501	-1 392	-4 341	-11 651
Operating profit	-501	-1 392	-4 253	-11 500
Financial items				
Financial income and expenses	-67	14	-52	-14
Total financial items	-67	14	-52	-14
Profit after financial items	-568	-1 378	-4 305	-11 514
Taxes	0	0	0	0
Profit for the period / year	-568	-1 378	-4 305	-11 514

Nidhogg Resources Holding AB – Parent Company

Balance sheet		
Assets	2025	
<i>All amounts in TSEK unless otherwise stated</i>	31/12	2024 30/6
Fixed assets		
Intangible fixed assets	124	0
Concessions, patents, licenses, trademarks and similar rights		
Total intangible fixed assets	124	0
Shares in subsidiaries	27 886	27 735
Total financial fixed assets	27 886	27 735
Total fixed assets	28 010	27 735
Current assets		
Current receivables		
Other current receivables	400	475
Claims Subsidiary	1 469	0
Deferred expenses and accrued income	46	61
Total current receivables	1 915	536
Cash and bank		
Cash and bank	290	1 102
Total cash and bank	290	1 102
Total current assets	2 205	1 638
TOTAL ASSETS	30 215	29 373
Equity and liabilities		
	2025	
<i>All amounts in TSEK unless otherwise stated</i>	31/12	2024 30/6
Equity		
Restricted equity		
Share capital	8 961	28 800
Reserve fund	8 907	8 907
Total restricted equity	17 868	37 707
Free equity		
Free share premium reserve	318 060	293 288



Accumulated losses	-302 450	-290 935
Profit for the year	-4 305	-11 514
Total unrestricted equity	11 305	-9 161
Total equity	29 173	28 546
Current liabilities		
Trade payables	92	605
Other current liabilities	752	0
Accrued expenses and deferred income	198	222
Total current liabilities	1 042	827
TOTAL EQUITY AND LIABILITIES	30 215	29 373

Nidhogg Resources Holding AB – Parent Company

Equity	<i>Equity Capital</i>	<i>Reserve fund</i>	<i>Free premium fund</i>	<i>Retained earnings</i>	<i>This year's Results</i>	<i>Total equity</i>
<i>All amounts in TSEK unless otherwise stated</i>						
Opening balance per 1 July 2023	2 779	8 907	282 474	-272 588	-18 348	3 225
To be disposed of in accordance with the resolution of the Annual General Meeting:						
To be carried forward				-18 348	18 348	0
Reduction of share capital	-6 788		6 788			0
Set-off issue	25 013		2 622			27 635
New share issue	7 796		3 968			11 764
Issue costs			-2 563			-2 563
Profit for the period					-11 514	-11 514
Closing balance per 30 June 2024	28 800	8 907	293 288	-290 936	-11 514	28 546
Opening balance per 1 July 2024	28 800	8 907	293 288	-290 936	-11 514	28 546
To be disposed of in accordance with the proposal to the Annual General Meeting:						
To be carried forward				-11 514	11 514	0
Reduction of share capital	-19 859		19 859			0
New share issue	20		5 000			5 020
Issue costs			-88			-88
Profit for the period					-4 305	-4 305
Closing balance per 30 September 2025	8 961	8 907	318 060	-302 450	-4 305	29 173

Nidhogg Resources Holding AB – Parent Company

CASH FLOW STATEMENT			
	2025	2024/25	2023/2024
<i>All amounts in TSEK unless otherwise stated</i>	1/10-31/12	1/7-31/12	1/7-30/6
Ongoing operations			
Operating profit	-501	-4 253	-11 500
<i>Adjustments for items not included in cash flow, etc.</i>			
Interest received	5	20	36
Interest paid	-72	-72	-50
Cash flow from operating activities before changes in working capital	-568	-4 305	-11 514
Changes in working capital			
Change in operating receivables	230	-1 379	4 235
Change in operating liabilities	668	215	-1 767
Total change in working capital	898	-1 164	2 468
Cash flow from operating activities	330	-5 468	-9 046
Investment activities			
Investment in intangible fixed assets	0	-124	0
Investments in financial fixed assets	0	-	0
Acquisition of subsidiaries	-81	-151	0
Cash flow from investing activities	-81	-275	0
Financing activities			
New share issue	0	5 020	11 764
Issue expenses	0	-88	-2 563
Cash flow from financing activities	0	4 932	9 201
Change in cash and cash equivalents	249	-812	155
Cash and cash equivalents at the beginning of the period	41	1 102	947
Cash and cash equivalents at year-end	290	290	1 102

Comments on financial developments

Revenue

The Group has had limited operations with revenues of SEK 88 thousand relating to consultancy fees related to the implementation of due diligence on a gold project in Africa.

Costs

The Group's costs have mainly consisted of operating costs, ongoing listing costs and costs related to due diligence work and investment decisions in the Egyptian gold project. Total operating expenses for the period amounted to SEK –4,484 thousand.

Results

Profit for the period in the Group amounted to SEK –4,446 thousand, compared to SEK –4,018 thousand in the previous financial year.

Cash and cash equivalents

Cash and cash equivalents in the Group amounted to SEK 957 thousand as of December 31, 2025, compared to SEK 1,210 thousand as of June 30, 2024.

Equity

Equity in the Group amounted to SEK 1,394 thousand as of December 31, 2025, compared to SEK 909 thousand as of June 30, 2024.

Financial position and financing

As of December 31, 2025, the Company's cash and cash equivalents amounted to approximately SEK 957 thousand. On October 15 and December 18, 2025, the Company entered into a bridge loan agreement with Industrikronan AB and Nick Steinsberger's Family Office, respectively, of SEK 1,000 thousand and TUSD 360, with the possibility of conversion into shares.

The company assesses that continued operations over the next twelve months are expected to be secured through a combination of available cash and cash equivalents, bridge loans, new share issues and project financing. These funds are expected to provide a necessary contribution to working capital to finance the ongoing operations. The year-end report has been prepared according to the principle of continuity under these conditions.

The company evaluates various forms of financing and new share issues in accordance with its growth strategy. The Board of Directors and management are continuously monitoring developments and are working actively to ensure that the Company has sufficient resources to carry out planned operations in accordance with the dynamic growth strategy in natural resources and energy.



This year-end report has not been reviewed by the Company's auditor.

Nidhogg Resources Holding (Publ) reports have been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

Financial calendar 2025/2026

2026-04-15	Annual Report 2025
2026-05-06	Annual General Meeting
2026-05-26	Interim Report Q1 2026
2026-08-28	Interim Report Q2 2026
2026-11-27	Interim Report Q3 2026
2027-02-26	Year-end report 2026
2027-05-10	Annual Report 2026
2027-05-26	Interim Report Q1 2027
2027-05-31	Annual General Meeting

The Board of Directors does not intend to propose any dividend.

Jönköping, February 27, 2026

The annual report and the auditor's report for the financial year 2025 will be made available to the public at the Company's office, Slottsgatan 14, 553 22 Jönköping, and on the Company's website www.nidhoggresources.se no later than three weeks before the Annual General Meeting.

The Annual General Meeting is planned to be held in Jönköping.

Nidhogg Resources Holding AB (publ)

Per Skaug
Chairman of the Board

Niclas Biörnstad

Steven Din

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